



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Notice, request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, with revision, the Report of Selected Balance Sheet Items for Discount Window Borrowers (FR 2046; OMB No. 7100-0289).

**DATES:** Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** You may submit comments, identified by FR 2046, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at

<https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request.

Accordingly, comments will not be edited to remove any identifying or contact information.

Public comments may also be viewed electronically or in paper in Room 146, 1709 New York

Avenue, NW, Washington, DC 20006, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments.

You may do so by calling (202) 452-3684. Upon arrival, visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, if approved. These documents will also be made available on the Board’s public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

### **Request for comment on information collection proposal**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

### **Proposal under OMB Delegated Authority to Extend for Three Years, With Revision, the Following Information Collection:**

*Report title:* Report of Selected Balance Sheet Items for Discount Window Borrowers.

*Agency form number:* FR 2046.

*OMB control number:* 7100-0289.

*Frequency:* On occasion.

*Respondents:* Depository institutions.

*Estimated number of respondents:* Primary and Secondary Credit, 1; Seasonal Credit, 83;  
Seasonal Credit, borrower in questionable financial condition, 1.

*Estimated average hours per response:* Primary and Secondary Credit, 0.75 hours; Seasonal Credit, 0.25 hours; Seasonal Credit, borrower in questionable financial condition, 0.75 hours.

*Estimated annual burden hours:* Primary and Secondary Credit, 1 hour; Seasonal Credit, 375 hours; Seasonal Credit, borrower in questionable financial condition, 1 hour.

*General description of report:* The balance sheet data collected on the FR 2046 report from certain institutions that borrow from the discount window are used to monitor discount window borrowing. The Board's Regulation A, Extensions of Credit by Federal Reserve Banks (12 CFR 201), requires that Reserve Banks review balance sheet data in determining whether to extend credit and to help ascertain whether undue use is made of such credit. The FR 2046 report is primarily used to assess appropriate use of seasonal credit. Certain depository institutions that borrow from the discount window report on the FR 2046 certain balance sheet data for a period that encompasses the dates of borrowing.

*Proposed revisions:* The Board proposes to update data element definitions to account for the introduction of the FFIEC 051 reporting form. In addition, the face of the FR 2046 report will be updated to (1) reflect all of the legal statutes that authorize the collection of the report; (2) indicate that the report is "authorized" (not "required") by law; and (3) clarify that, if the report is requested under the Freedom of Information Act, the report will be treated as confidential unless the borrower's identity has already been disclosed pursuant to the two year lag provided under the Dodd-Frank Wall Street Reform and Consumer Protection Act.<sup>1</sup>

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<sup>1</sup> 12 U.S.C. § 248(s).

*Legal authorization and confidentiality:* The FR 2046 report is authorized pursuant to sections 4(8), 10B, and 19(b)(7) of the Federal Reserve Act (“FRA”), 12 U.S.C. 301, 347b, and 461(b)(7), which authorize Federal Reserve Banks to provide discounts or advances to a member bank or other depository institution and to demand notes secured to the satisfaction of each Reserve Bank, and authorize the Board to establish rules and regulations under which a Reserve Bank may extend such credit. Specifically, section 4(8) of the FRA, 12 U.S.C. 301, requires each Reserve Bank to keep itself informed of the general character and amount of the loans and investments of a depository institution “with a view to ascertaining whether undue use is being made of bank credit,” and instructs that, “in determining whether to grant or refuse advances, rediscounts, or other credit accommodations, the Federal Reserve Bank shall give consideration to such information.” Section 4(8) of the FRA also authorizes the Board to “prescribe regulations further defining . . . the conditions under which discounts, advancements, and the accommodations may be extended to member banks.” Section 10B of the FRA, 12 U.S.C. 347b, permits Federal Reserve Banks to make advances to member banks “under rules and regulations prescribed by the Board.” Section 19(b)(7) of the FRA, 12 U.S.C. 461(b)(7), provides that any depository institutions that hold reservable deposits are entitled to the same discount and borrowing privileges as member banks.

Board of Governors of the Federal Reserve System, July 15, 2019.

**Michele Taylor Fennell,**

*Assistant Secretary of the Board.*

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